

Just days after the U.S. Congress passed legislation supported by Rep. Bruce Braley (D-Iowa) to help lower record high gas prices, the US Department of Energy (DOE) today announced that it will temporarily suspend shipments of oil to the Strategic Petroleum Reserve (SPR). CNN reports this afternoon... *Economists Say Move Could Knock Up to 25 Cents off a Gallon of Gas*

Washington, May 16 - Just days after the U.S. Congress passed legislation supported by Rep. Bruce Braley (D-Iowa) to help lower record high gas prices, the US Department of Energy (DOE) today announced that it will temporarily suspend shipments of oil to the Strategic Petroleum Reserve (SPR).

CNN reports this afternoon that, "In quick response [to the DOE's action], oil prices retreated from a record high near \$128 a barrel." [5.16.08]

Braley called on the Bush administration to suspend shipments to the SPR during an event on Monday at Dave's Downtown Conoco in Dubuque.

"We need to take immediate short- and long-term steps to bring gas prices down," Braley said. "I'm glad President Bush has finally gotten the message that Americans are being squeezed at the pump and has decided to temporarily stop filling of the SPR. Already, oil prices are showing signs of dropping-signs of relief that can't come soon enough."

"We need to take long-term actions to reduce our dependence on foreign oil, like investing more in renewable energy like ethanol. By building a bridge to energy independence with renewable fuels, we can help end the grip of the big oil companies on gas prices."

This week, both the US House and US Senate passed legislation directing the Bush administration to temporarily suspend shipments to the Strategic Petroleum Reserve to decrease demand for oil and bring gas prices down.

Currently, to fill the SPR, the government is spending taxpayer dollars to purchase oil at record high prices, taking 70,000 barrels of oil off the market each day. The reserve is 97

percent full, sufficient to meet our national security needs.

Some economists estimate that temporarily suspending SPR purchases will lower gas prices by between 5 and 25 cents per gallon.